

Message Text

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15

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 TRSE-00 COME-00 CIEP-02

OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01 STR-08 RSR-01

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P 160838 Z APR 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 7343

LIMITED OFFICIAL USE SEOUL 2355

E. O. 11652: N/ A

TAGS: BGEN, BFOL, ETRN, EFIN, KS

SUBJECT: KOREA/ KSEC SHIPYARD AT OKPO

REF: STATE 68892

1. AS FAR AS EMBASSY HAS BEEN ABLE TO DETERMINE, U. K. AND U. S. ARE MAIN CONTENDERS AS FINANCING SOURCES FOR NEW KSEC OKPO SHIPYARD. COMPANY DID OBTAIN GERMAN LOAN FOR EXPANSION OF BUSAN YARD, BUT NAMKOONG DISCUSSIONS ON NEW YARD IN U. K. AND U. S. APPARENTLY MORE FRUITFUL THAN IN JAPAN OR GERMANY. ACCORDING TO CHARTERED BANK SEOUL BRANCH MANAGER, TERMS FOR A U. K. ECGD LOAN OF MAGNITUDE INVOLVED WITH KSEC WOULD BE 10-12 YEARS, WITH STERLING PORTION AT SIX PERCENT AND EURODOLLAR PORTION AT LONDON EURODOLLAR INTERBANK RATE (NOW 8-5/8 TO 8-3/4 PERCENT) PLUS ONE HALF TO THREE QUARTERS PERCENT BANK CHARGE.

2. KSEC REPORTS THAT ROKG IS STILL PRESSING COMPANY TO OPT FOR EXIM BANK LOAN, ON GROUNDS OF HELPING BALANCE US- ROK TRADE. PRESIDENT PARK REPORTEDLY IS FAVORABLY IMPRESSED WITH OKPO SITE, AND COMPANY UNDERSTANDS ROKG PLANS TO DESIGNATE SITE AS ADDITION TO SIX INDUSTRIAL ESTATE AREAS SUBJECT TO REAL ESTATE PRICE CONTROLS AND OTHER BENEFITS.

UNDERHILL

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 16 APR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973SEOUL02355
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730444/aaaaipmj.tel
Line Count: 68
Locator: TEXT ON-LINE
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 STATE 68892
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 26 NOV 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26-Nov-2001 by kelleyw0>; APPROVED <19-Dec-2001 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 980121
Subject: KOREA/ KSEC SHIPYARD AT OKPO
TAGS: BFOL, BGEN, EFIN, ETRN, KS
To: XMB
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005